

## Oil and Gas News Amarillo District

Changes furnished daily by W. H. Himes from best information obtainable, subject to error.

	Condition	Producing	Depth
Amarillo Oil Co., Masterson No. 1	Shut in	6-M. gas	2,195
Amarillo Oil Co., Masterson No. 2	Shut in	6-M. gas	2,025
Amarillo Oil Co., Masterson No. 3	Shut in	6-M. gas	2,195
Amarillo Oil Co., Masterson No. 4	Shut in	107-M. gas	1,670
Amarillo Oil Co., Masterson No. 5	Shut in	6-M. gas	2,250
Amarillo Oil Co., Masterson No. 6	Shut in	49-M. gas	1,545
Amarillo Oil Co., Masterson No. 7	Shut in	6-M. gas	2,720
Amarillo Oil Co., Masterson No. 8	Shut in	72-M. gas	2,400
Emerald Co., Masterson No. 1	Shut in	6-M. gas	2,127
Haines, Masterson No. 1	Shut in	20-M. gas	2,025
Master Oil Co., Masterson No. 1	Shut in	22-M. gas	2,355
Parhandle Ref. Co., Thompson No. 1	Shut down	75-M. gas	2,755
Shamrock Oil Co., Shook No. 1	Underdraining	15-M. gas	3,187
Tuck-Trigg Co., Tuck-Trigg No. 1	Shut in	6-M. gas	4,500
White Oil Corp., Masterson No. 1	Abandoned	6-M. gas	4,500
Capital Pet. Co., Masterson No. 1	Shut down	6-M. gas	5,010
Gulf Production Co., Burkhurst No. 1	1st flowing	159-M. gas	2,771
Gulf Prod. Co., Burkhurst No. 2	Awaiting start	159-M. gas	2,892
Gulf Production Co., Dill No. 1	Rig up	6-M. gas	2,771
Humble Co., Burkhurst No. 1	Shut in	75-M. gas	2,877
Humble Co., Burkhurst No. 2	Drilling	6-M. gas	450
H. T. McGee & Co., South Cape No. 1	Drilling	6-M. gas	195
Coble Heywood Co., Child No. 1	Drilling	6-M. gas	2,750
J. N. Y. Oil Co., Buggby No. 1	Shut down, rig burned	6-M. gas	2,025
Greater Ave. Oil Co., Masterson No. 1	Drilling	23-M. gas	1,600
Sisk Oil Co., Burkhurst No. 4	Spilling in	6-M. gas	45
Texas Co., Burkhurst No. 1	Rig up	6-M. gas	105

Total 14 gas wells producing daily five hundred million cubic feet of gas (equal to best units to fifteen thousand tons of coal).  
One oil well, estimated production, eight hundred barrels 32.2 gravity.

## YOUR INCOME TAX

(Your income tax year will be due. Don't fret about it—read these articles by R. A. Conkey, tax consultant for the Central National Bank Savings and Trust Company, Cleveland. They tell you everything you want to know in language you can understand. This is Conkey's third article.)

By R. A. CONKEY.

Question 19—What amount of Liberty bonds can be held free from sur-tax?

Answer: (1)—Five thousand dollars of principal of bonds of the second, third and fourth Liberty loans and all certificates of indebtedness and war savings certificates.

(2)—Thirty thousand dollars of first 2½ per cent bonds converted at time of issue of the fourth Liberty loan.

(3)—One hundred and twenty-five thousand dollars of 4 per cent and 4½ per cent Liberty bonds.

The first 3½ per cent and Victory 3½ per cent bonds are exempt from all normal and sur-tax. There is no exemption from sur-tax in case of the Victory 4½ per cent bonds.

Q. 20—Are dividends from domestic corporations subject to both normal and sur-tax?

A.—No, they are only subject to sur-tax, as the corporation paying the dividend pays a normal tax on its earnings which are later distributed as dividends.

Q. 21—When can one claim exemption on head of a family?

A.—If you actually support and maintain in one household one or more persons who are closely connected with you by blood relation, marriage or adoption.

Q. 22—What date governs the personal exemption?

A.—Your marital status on the last day of the year, or the taxable period, governs the exemption.

Q. 23—Are gains from gambling taxable?

A.—Yes, all gambling gains and illegal profits made in violation of national law or public regulations are taxable. Losses from such sources are not allowable deductions.

Q. 24—Does a taxpayer have to report to the government amounts of income paid to individuals?

A.—Yes, if you pay to any person during the year salary, rent, interest, commission or other income amounting to \$1,000 or more you are required to file a return of information showing the amount and the name and address of the person to whom paid. Proper return for this return can be secured from the collector for your district.

Q. 25—What rate of depreciation can be claimed on buildings?

A.—The rate of depreciation has generally been recognized by the government as 2 per cent on buildings and 3 per cent on frame buildings. This is an arbitrary allowance based on the cost of the building only.

This deduction can only be claimed on business or rented property and is not allowed on a residence in which the taxpayer lives. It is allowable however, on a residence which he rents to another person.

Q. 26—John Smith conducts a hardware store. On December 31, 1921, his inventory was \$15,000. During the year he purchased \$25,000 worth of goods and his sales for the year were \$75,000. On December 31, 1921, his inventory was \$17,000. How do these items enter into Smith's income tax return?

A.—The inventory at the beginning of the year, \$15,000, is added to the purchases, \$25,000, making \$40,000, from which the inventory at the end of the year, \$17,000, is deducted, leaving \$23,000, which represents the "cost of goods sold." This, deducted from the sales, \$75,000, leaves \$52,000, which is the "gross profit" from the business. In addition he can deduct his general expenses, losses, depreciation, etc., to determine his net income.

Q. 27—An individual owns an apartment house and lives in one of the apartments with his family. The entire building is heated by one furnace and owner furnishes heat, light, water, and linen for the entire block. How should the apartment figure in the owner's return?

A.—The owner must determine how much of the cost of heating, lighting, etc., is attributable to his own apartment and the balance of such costs may be deducted from gross income as an expense. Depreciation should be reported in the same manner. The rental value of his own apartment need not be included in gross income but the entire amount of rent received from the other apartments must be returned.

Q. 28—An attorney supporting a family owns an automobile used both for business and pleasure. He employs an assistant and a stenographer in his office. He pays club dues, subscribes to legal publications and books and donates to charitable organizations. How should these items be treated in his return?

A.—The part of the automobile expense apportioned to the time it is used for business is an allowable expense. The salaries of the assistant and stenographer are a business expense. Club dues are not allowable deductions an-

low a strictly business club, such as a Chamber of Commerce.

Legal publications and business books as well as donations are allowable deductions.

(More specimen cases will be described in Conkey's fourth article in Sunday's Daily News.)

## County Records

## Warranty Deeds.

G. W. Stokely et ux, to W. P. Schoppert \$740; lots 1-2, block 25 S. J. Hts.

E. W. Hardie to Mrs. Florence Hardie, \$10; part lots 1-2, block 164, Plam Addition.

W. N. Thompson to J. A. Dunivan, et al; \$1500; All int. to lease.

J. C. Haley, et ux, to J. A. Dunivan, \$500; Und int. in lease.

## Deeds of Trust.

G. M. Ledford et ux to Nell L. & Inv. Co., \$4000; lot 6, part 7 block 128 Plam.

C. C. Tadlock et ux, to H. W. Blackburn, \$200; lot 4, block 90, Plam. Add.

## Transfers.

Albert Stokely to Emma H. Dorsey, \$200; lot 2, block 1, S. R. Add.

Albert Stokely to Emma H. Dorsey, \$400; lot 1, block 4, Curtis Add.

G. M. Ledford to Amarillo Lumber Co., lot 6, part 7, block 128 Plam.

L. B. Newby to Nell L. & Inv. Co., lot 6 part 7, block 128 Plam.

J. M. Kinke to H. W. Blackburn, \$200; lot 4, block 90, Plam. Add.

## Mortgage Liens.

E. E. Reedling to E. & B. Burgess, \$900; lots 1-2, block 24, Glenwood Add.

Special to The News

LUBBOCK C. OF C. UNDERWRITES FAIR

Special to The News

CLARENDON FARMS AND RANCHES BOUGHT

Special to The News

CLARENDON FARMS, TEXAS, Jan. 12.—An

entity to the real estate in Donley County recently is indicated as follows:

W. L. Blacklock of Washington purchased one hundred acres south of the city.

A. V. Clark has purchased the Henry Riley farm northwest of the city.

Chas. Johnson of the J. A. Hensley, has purchased the J. W. Pennington house.

John Clark has purchased a section of land two miles east of the city from Frank Bourland.

Henry Williams has purchased an eighty-acre cotton farm two miles west of Clarendon from Bourland and Holder.

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## A SALE-and its Importance

COMMERCIALLY speaking, a sale is a selling event in which goods are disposed of at less than actual value; its importance, however, can only be determined by the character of the merchandise offered. Therefore, at a time when high-sounding superlatives are much in vogue, we content ourselves with the modest announcement of a

## Clearance of

## Society Brand and Kuppenheimer Clothes

At 33 $\frac{1}{3}$  % off

(Starting This Morning, January 14th)

FAMED for style, quality of fabric and fine tailoring, it is a privilege to buy Society Brand or Kuppenheimer Clothes at the above radical reductions. However, our business policy must be maintained. We carry no goods over from season to season. The decks are being cleared for Spring, and any sacrifice entailed now is in the interest of good business. We place on sale, beginning this morning, for immediate clearance—

## ENTIRE WINTER STOCKS OF

## Society Brand and Kuppenheimer Overcoats and Suits

## As Follows

(INCLUDING BLUES OF EVERY DESCRIPTION)

Regular \$25.00 Suits and Overcoats—Sale Price.....	\$16.65—You save.....	\$ 8.35
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Regular \$30.00 Suits and Overcoats—Sale Price.....	\$20.00—You save.....	\$10.00
Regular \$32.50 Suits and Overcoats—Sale Price.....	\$21.65—You save.....	\$10.85
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Regular \$37.50 Suits and Overcoats—Sale Price.....	\$25.00—You save.....	\$12.50
Regular \$40.00 Suits and Overcoats—Sale Price.....	\$26.65—You save.....	\$13.35
Regular \$42.50 Suits and Overcoats—Sale Price.....	\$28.35—You save.....	\$14.15
Regular \$45.00 Suits and Overcoats—Sale Price.....	\$30.00—You save.....	\$15.00
Regular \$47.50 Suits and Overcoats—Sale Price.....	\$31.65—You save.....	\$15.85
Regular \$50.00 Suits and Overcoats—Sale Price.....	\$33.35—You save.....	\$16.65
Regular \$52.50 Suits and Overcoats—Sale Price.....	\$35.00—You save.....	\$17.50
Regular \$55.00 Suits and Overcoats—Sale Price.....	\$36.65—You save.....	\$18.35
Regular \$57.50 Suits and Overcoats—Sale Price.....	\$38.35—You save.....	\$19.15
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\$6.00 .....	\$3.85

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